



24 May 2024

The Manager
ASX Market Announcements
ASX Limited

COURT APPROVES DISTRIBUTION OF SCHEME BOOKLET AND CONVENING OF SCHEME MEETING

MMA Offshore Limited (“**MMA**” or the “**Company**”) is pleased to provide the following update on the proposed acquisition of 100% of the issued shares in MMA via scheme of arrangement (“**Scheme**”) by Cyan MMA Holdings Pty Limited, a wholly-owned subsidiary of Cyan Renewables Pte. Ltd.

Outcomes of the first court hearing

The Federal Court of Australia (“**Court**”) has made the following orders in relation to the Scheme:

- that MMA convene a meeting of MMA shareholders (“**Shareholders**”) to consider and vote on the proposed Scheme (“**Scheme Meeting**”); and
- approving the distribution of an explanatory statement providing information about the Scheme and the Notice of Scheme Meeting (“**Scheme Booklet**”) to Shareholders.

Registration and dispatch of the Scheme Booklet

The Scheme Booklet will be released to ASX by the Company and sent to Shareholders following registration of the Scheme Booklet with the Australian Securities & Investments Commission (“**ASIC**”).

Independent Expert’s Report and MMA Board recommendation

BDO Corporate Finance (WA) Pty Ltd (“**Independent Expert**”) was engaged to prepare the Independent Expert’s Report. The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Shareholders, in the absence of a superior proposal. Additional information related to the Independent Expert’s conclusion will be available in the Independent Expert’s Report which will form part of the Scheme Booklet to be registered with ASIC and made available to Shareholders. The Independent Expert’s conclusions should be read in context with the full Independent Expert’s Report.

The Directors of MMA continue to unanimously recommend that Shareholders vote in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Shareholders.¹

Subject to the same qualifications, each MMA Director intends to vote, or cause to be voted, all MMA shares he or she holds or controls in favour of the Scheme at the Scheme Meeting.

¹ Details regarding the interests of certain MMA Directors in the outcome of the Scheme vote will be disclosed in the Scheme Booklet.



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Second Court Hearing

The Second Court Hearing is currently scheduled to occur at 2:15pm (AWST) on Wednesday, 3 July 2024 at the Federal Court of Australia (sitting in Western Australia) at Peter Durack Commonwealth Law Courts Building, 1 Victoria Avenue, Perth WA 6000.

The Court will hear an application by MMA seeking the approval of an arrangement between MMA and its members, as proposed by the resolution to be put to Shareholders at the Scheme Meeting to be held on 1 July 2024 at The ANZAC Club WA, 28 St Georges Terrace, Perth WA 6000, Australia at 9:00am (AWST) pursuant to the arrangements described in the Scheme Booklet, including the Notice of Scheme Meeting.

If you wish to oppose the approval of the arrangement, you must file and serve on MMA a notice of appearance, in the prescribed form, together with any affidavit on which you wish to rely at the hearing. The notice of appearance and affidavit must be served on MMA at its address for service at least one business day before the date fixed for the hearing of the application.

The address for service of MMA is Thomson Geer Lawyers, Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000. Attention: Thomson Geer.

More information

Shareholders who have questions in relation to the Scheme Booklet or Scheme can direct their questions to the MMA Shareholder Information Line on 1300 148 339 (from within Australia) and +61 2 9066 4059 (from outside Australia) Monday to Friday (excluding public holidays) between 9:00am and 5:00pm (AEST). For further information please contact:

Investor enquiries

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Authorised for release to the ASX by the Board of MMA Offshore Limited (ACN 083 185 693).

